



NCUA Media Release

Hyland: Credit Unions Part of Jobs Debate

Raising Member Business Lending Cap Could Increase Employment Opportunities

WASHINGTON (Sept. 19, 2011) – National Credit Union Administration (NCUA) Board Member Christiane Gigi Hyland spoke to the National Association of Federal Credit Unions Congressional Caucus here today, addressing how credit unions are a part of the current national conversation.

With unemployment hovering above 9 percent, household incomes declining, and the official poverty rate at its highest level since 1993, Hyland showed how credit unions fit into the debate on the American Jobs Act.

“Credit unions are multi-faceted and multi-relevant to this debate on the Hill. Credit unions are first and foremost financial service providers, serving consumers of different economic strata,” said Hyland.

In addition, credit unions provide loans to small businesses and are often small businesses themselves.

“Credit unions, in my opinion, need to be part of the debate on how to create jobs and stir our nation’s economic recovery,” she said, hoping Congress sees the jobs-creating opportunity—at no cost to the taxpayer—raising the member business lending cap would offer.

Hyland also noted, “Credit unions need to remain vigilant in demonstrating the value of the tax exemption to the members they serve, particularly as the super committee examines all possible avenues to reduce the deficit.”

Finally, Hyland referenced a need for credit unions to highlight programs that would provide loans and other assistance to their members who would be affected by any interruption in U.S. Government operations if the national debt conversations are not brought to future resolutions.

For the text of her speech, visit <http://www.ncua.gov/GenInfo/Members/Hyland/Speeches.aspx>.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 91 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

- NCUA -